

**Minutes of the 2019 Annual General Meeting of Shareholders**  
**Of**  
**SISB Public Company Limited**

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**Date, Time and Place**

The Meeting was held on 18 April 2019 at 10.00 hrs, at the meeting room, Silpapirom Creative Arts and Centre, Singapore International School of Bangkok at address no. 498/14, Soi Ramkhamhaeng 39 (Tepleela 1), Wangthonglang, Wangthonglang, Bangkok 10310

**Director attending the Meeting:**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Nontigorn Kanchanachitra   | Chairman of the Board / Independent Director       |
| 2. Mr. Yew Hock Koh               | Director / Chief Executive Officer                 |
| 3. Ms. Wilawan Kaewkanokvijit     | Director / Admissions Director                     |
| 4. Mr. Meechai Prasertsri         | Director   |
| 5. Mr. Chatrapee Tantixalerm      | Independent Director / Chairman of Audit Committee |
| 6. Mr. Prasitchai Kritsanayunyong | Independent Director / Audit Committee             |
| 7. Ms. Trithip Sivakrskul         | Independent Director / Audit Committee             |

**Management attending the Meeting:**

- |                                     |                                |
|-------------------------------------|--------------------------------|
| 1. Ms. Sumitra Songphanayothin      | Company Secretary              |
| 2. Ms. Sunandha Leelasaengsai       | Corporate Director, Finance    |
| 3. Mr. Tong Tuan Ngiam              | Corporate Director, Operations |
| 4. Mrs. Narisa Lertnamwongwan       | Corporate Director, Academic   |
| 5. Mrs. Panthip Kolyanee            | Licensee                       |
| 6. Ms. Euamporn Warawattanathamrong | Senior Account Manager         |

**Other Attendee:**

- |                              |                                |
|------------------------------|--------------------------------|
| 1. Ms. Rungrapa Lertsuwankul | Auditors of EY Company Limited |
| 2. Ms. Manunya Thitinantawan | CMT Counsellor Company Limited |

**Meeting Preliminaries**

Before the Meeting commenced, Ms. Buabucha Punnanan, the moderator, declared to the Meeting that there was a total of 209 shareholders present in person and by proxy, accounting for 710,074,820 shares or equivalent to 75.5399 percent of the total of paid-up shares (the paid-up shares, totaling 940,000,000 shares), thereby constituting a quorum pursuant to the Company's Articles of Association.

The Chairman then assigned Ms. Buabucha Punnanan, the moderator, to explain the procedures and practices in casting votes on each of the agenda items as follows:

1. Each of the shareholders attending the Meeting in persons and the proxies would be given voting ballots when they register to attend the Meeting. In case of a shareholder appointing a proxy to attend the meeting and vote in the proxy form, the Company recorded such votes as specified.
2. The Meeting would consider each agenda in the order as specified in the meeting notification. Each agenda would be presented to the Meeting, and the Meeting would be given a chance to make an inquiry about the agenda before the voting for the agenda began. In case the shareholder or the proxy had a question and would like to make a suggestion, they must introduce their name. For the case of the proxy, he or she must notify the name of the shareholder for which they are the proxy.

3. After the Meeting was informed of the detail of each agenda, the shareholders who wished to cast a disapproving vote or abstained vote would mark their vote on the ballot received from the staff at the registration then returned to the Company's staff.
4. The shareholders have one vote per one share. The shareholders who have conflict of interest in any of the agenda would not be eligible to vote.
5. The Company would deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered an approving vote for the particular agenda. In case there was no one objecting or offering a different opinion on the agenda, it would be deemed that the Meeting had considered and approved the agenda unanimously.
6. If any shareholders and proxies wished to leave the meeting before the meeting closed and would like to vote on the remaining agenda. Please send the ballot and sign it to the staff before leaving the meeting room. The Company would record your votes as specified.
7. Voting in the following manner considered void:
  - (1) The ballots with more than one mark
  - (2) The ballot with crossed out and without signature
  - (3) The ballot with no signing

In case shareholders would amend the vote, please cross out and sign it all the time so that the Company would count as a vote on each agenda.

The Company would not count voided ballot as votes in the calculation, except agenda 7 that would include voided ballot as votes in the calculation.

Then, the Company invited a volunteer from the shareholders to be a witness at the vote counting spot, which Mr. Phisit Wilairat was a volunteer observing the voting and vote counting procedures.

Mr. Nontigorn Kanchanachitra, the Chairman of the Board, presided over the Meeting and declared to the Meeting that there were a total of shareholders present in person and by proxy constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting open.

#### **Agenda 1 To certify the Minutes of Extraordinary General Meeting of Shareholders No. 2/2018**

The Chairman proposed to the Meeting to certify the Minutes of Extraordinary General Meeting of Shareholders No. 2/2018, which held on 12 October 2018 with copies thereof which were recorded correctly.

**Resolution** The Meeting considered and unanimously certified the Minutes of Extraordinary General Meeting of Shareholders No. 2/2018 with the following votes:

Approved	710,112,320	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

#### **Agenda 2 To acknowledge the report on the Company's operating result as at the year 2018**

The Chairman assigned Ms. Sunandha Leelasaengsai, Finance Director, to report to the Meeting.

Ms. Sunandha Leelasaengsai, Finance Director, summarized the operating results of the Company and its subsidiaries for the year 2018 as follows:

Five schools operating under the Company, i.e., Singapore International School of Bangkok, Singapore International School Suvarnabhumi, Singapore International School Chiangmai, Singapore International School Thonburi, and Singapore International School Ekkamai, which could accommodate a maximum of 4,175 students. The number of students at the end of the year 2018 totaled 2,369 people, representing classroom

utilization rate of 56.7% of which divided into 999 Nursery and Kindergarten students or 42.2%, 1,075 Primary students or 10.8% and 40 Secondary students or 1.7%. There were 2,019 Thai students accounted for 85.2% of the total, and 350 non-Thai students or 14.8%. There were 429 educational personnel, divided into 280 teachers, and 149 assistant teachers.

The Company had revenue of 907 million Baht for the year 2018, an increase of 27% from the previous year and the average growth rate of 25% for the past three years. Revenue consisted of two parts; 95% tuition fee and 5% enrolment fee. The expenses consisted of two parts, both directly and indirectly. Direct expenses included educational personnel, student lunch, buildings management cost, depreciation, rental, and maintenance. Revenue after deducting direct expenses had gross profit margin of 39.2% or 567 million Baht, an increase of 15% from the previous year and after deducting indirect expenses stood at 25.2%.

Net profit margin was 10.9% or 103.5 million Baht, an increase of about 6 times from the previous year. In 2017, the Company had constructed Singapore International School of Bangkok phase II and Singapore International School Thonburi, with depreciation of approximately 100 million Baht included interest of approximately 30 million Baht, resulting in the profit rate of 2.4% or Bt17.9 million Baht in 2017. EBITDA in 2018 was 27.1% or 257.1 million Baht. Assets 2,425 million Baht was mostly consisted of land, buildings, and equipment. On liabilities, after raising funds from the IPO at the end of the year, the Company used the money to pay off entire loans. The remaining amount of 613 million Baht consisted of deferred income waiting to be recognized each month. The shareholders' equity amounted to 1,598 million Baht, the increase was due to share premium. Interest-bearing debt ratio was zero after paying off loans and debt to equity ratio was 0.5.

The Chairman informed the Meeting that with the Company's recent listing on the Stock Exchange of Thailand, there had not yet been a joint intention of announcement with Thailand's Private Sector Collective Action Coalition against Corruption. The Company, however, had adopted policy as a guideline and announced to related parties. There would be penalty if neglected or failed to comply. The Company would review policies annually in order to incorporate with general practices.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the Company's operating results for the year 2018.

There were questions from the Meeting as follows:

1. To introduce business nature of the Company as being a new business listed on SET including the strength and the competition
2. To explain student number decline in Singapore International School of Bangkok
3. To give more detail of investment plan and its progress
4. To report current classroom utilization rate and target rate
5. To comment PM 2.5 impact on Singapore International School Chiangmai

Mr. Yew Hock Koh, the Director and Chief Executive Officer, clarified to the Meeting that SISB was the first in Thailand to apply Singapore curriculum. Its unique was the three-language curriculum. The Company had its own curriculum and the brand itself meaning no brand loyalty fee being charged. We used Singapore curriculum in Primary level and British curriculum in Secondary level. SISB would soon extend to use IB curriculum. Advantages of having own brand were the flexibility to respond to the needs and learning application to keep intact education development both local and international.

The reason of decline in student number at Singapore International School of Bangkok in 2018 was due to student transfers to Singapore International School Thonburi after new school officially opening. The overall student numbers had increased.

In the event of classroom utilization rate approaching 75%-80%, the Company would consider the expansion. The conversion rate of Secondary students from Primary was not high due to students changed the school for other curriculum and moved back to their own countries. The Company continued to emphasize strengthening and widening Primary student base as feeder for Secondary level.

As for the impact of PM2.5 had on school, we strictly supervised the teaching and learning activities of students under best safe environment including installing air purifiers and communicating with parents. On investment front, Singapore International School Thonburi bought new piece of land to accommodate rising student numbers. The average increase of tuition fee among international schools was 5-10% per year. SISB expected annual increase rate of 5%.

Mr. Yew Hock Koh, the Director and Chief Executive Officer explained to the representative from Thai Investors Association on technology disruption matter that the impact could be seen affecting enrolment of universities. Students at age from nursery to secondary needed social and peer environments to develop life-learning skills

Since there was not any inquiry regarding this agenda, the Chairman stated to the Meeting that to be acknowledged the Company's operating results for the year 2018.

**Resolution** The Meeting acknowledged the Company's operating result as at the year 2018 as proposed.

### **Agenda 3 To consider and approve the consolidated financial statements for the year ended 31 December 2018**

The Chairman assigned Ms. Sunandha Leelasaengsai, Finance Director, to report to the Meeting.

Ms. Sunandha Leelasaengsai, Finance Director, concluded the consolidated financial statements for the year ended 31 December 2018 to the Meeting as follows:

The auditors gave unconditional opinions and noted that the Company had adopted TFRS 15 standard relating to revenue from contract made with customers before the effective date of 1 January 2019. As the result, the Company would have to make financial statement adjustment in the year 2018. Revenue was 947 million Baht, an increase of 27% year-on-year. Net profit was 103.5 million Baht, an increase of 477% year-on-year, resulted from adopting TFRS 15 standard through deferred charge averaging 6 years of student learning duration and adjusted net profit of 2017 of 17.9 million Baht. Total asset was 2,425 million Baht, an increase of 40.6% year-on-year, and liabilities of 827 million Baht, a decrease of 46%. Shareholders' equity was 1,598 million Baht, an increase of 754% year-on-year from the share premium.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the consolidated financial statements for the year ended 31 December 2018, audited by the Company's auditor and considered the Audit Committee. Details were disclosed in the Annual Report sent together with the Meeting invitation.

There were questions from the Meeting as follows:

1. Revenue recording methods for monthly and annual tuition fees and discounts (if any)
2. Revenue growth rate excluding Singapore International School Thonburi
3. Revenue of Singapore International School Chiangmai
4. Affiliated schools that were not yet profitable
5. The effect from TFRS 16 to assets in 2019
6. The impact of the New Labour Protection Act

Ms. Sunandha Leelasaengsai, Finance Director, explained to the Meeting that one-off tuition payment for 12 months would receive 2% discount and recognized revenue was divided by 4 quarters. Revenue grew approximately 10% if excluding Singapore International School Thonburi. Singapore International School Chiangmai, the Company recognized 50% of profit interest. Singapore International School Ekkamai was not in profit. On income statement, the impact from TFRS 16 would be minimal due to the Company adopted straight-line depreciation method. Investment in the next 3-5 years would be funded by IPO proceed which currently had about 600 million Baht. School expansion was capital intensive and so school to adopt straight-line depreciation method

was key. We would continue to improve classroom utilization rate. On new Labor Protection Act, the Company estimated 1 million Baht difference to be recorded in the second quarter.

The Chairman thanked the shareholders for comments. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the consolidated financial statements for the year ended 31 December 2018 with the following votes:

Approved	714,375,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

**Agenda 4. To consider and approve the non-payment of dividend in respect of the Company's operating results ended as at 31 December 2018**

The Chairman assigned Mr. Yew Hock Koh, the Director and Chief Executive Officer, to report to the Meeting.

Mr. Yew Hock Koh presented to the Meeting that in respect of the Company's operating results and the consolidated financial statement for the fiscal year ended 31 December 2018, the Company had a net profit of 103,519,205 Baht. The audited separate financial statements for the fiscal year ended 31 December 2018, the Company had net profit of 103,519,194 Baht and accumulated loss of 71,013,064 Baht. The Company did not have to set aside new legal reserves on operating loss as specified by the Public Limited Company Act.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the dividend omission in respect of the Company's operating results ended as at 31 December 2018.

A shareholder questioned whether the dividend would be paid in 2019

Mr. Yew Hock Koh explained that the Company had dividend policy to pay not less than 40% of net profit and to be approved by the Board of Directors

The Chairman thanked the shareholders for comments. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the dividend omission in respect of the Company's operating results ended as at 31 December 2018 with the following votes:

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

**Agenda 5. To consider and approve the transfer of appropriated legal reserve and share premium in compensation for retained loss of the Company**

The Chairman assigned Mr. Yew Hock Koh, the Director and Chief Executive Officer, to report to the Meeting.

Mr. Yew Hock Koh reported to the Meeting that although on the audited separate financial statements for the fiscal year ended 31 December 2018 had a net profit of 103,519,194 Baht and consideration of accumulated loss of 71,013,064 Baht, the Company could not pay dividends to shareholders.

The Company would take legal reserve fund and surplus reserve fund to clear and compensate the accumulated losses eligible by law. On the separate financial statements for the fiscal year ended 31 December 2018, the Company had a legal reserve of 21,720,000 Baht and the surplus reserve fund amount of 49,293,064 Baht to compensate accumulated losses amount of 71,013,064 Baht.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding the consolidated financial statements of the Company for the fiscal year ended 31 December 2018.

A shareholder inquired to what extent on taxation applicable for the Company's accumulated loss.

Ms. Sunandha Leelasaengsai, Finance Director, reported that due to revenue from education was tax-exempt, the advantage was minimal and legal reserve would set start for new reserve.

The Chairman thanked the shareholders for comments. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the transfer of appropriated legal reserve and share premium in compensation for retained loss of the Company with the following votes:

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

#### **Agenda 6. To consider and approve the appointment of directors replacing those retire by rotation**

The Chairman invited Ms. Buabucha Punnanan, to report to the Meeting.

Ms. Buabucha Punnanan, the moderator, informed the Meeting that in order to comply with the principle of good corporate governance, the directors who retired by rotation must leave the meeting room.

Ms. Buabucha Punnanan, the moderator, defined that according to the Company's articles of association item 18; at least one-third of the number of directors shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. Whereas the 2019 Annual General Meeting of Shareholders was the first AGM after conversion into a public company, and this meeting the following directors would retire by rotation:

- |    |                           |                      |
|----|---------------------------|----------------------|
| 1. | Mr. Yew Hock Koh          | Director             |
| 2. | Mr. Chatrapee Tantixalerm | Independent Director |
| 3. | Mr. Meechai Prasertsri    | Director             |

Due to the Company has not yet appointed the Nomination and Remuneration Committee, thus the Board of Directors considered the criteria and procedure for nomination to be appointed as directors of the Company by considering the Board structure and the qualifications of each director, which viewed that those three directors who would retire by rotation basis possess knowledge and expertise and their performance had proved to be satisfied by the Company. They were not prohibited by any manifestation and did not carry out any business or hold the shares in any firm competing with the Company as well as not being a director who has professional participation with the parent company,

subsidiaries, associated companies, or juristic person that may have a conflict and there was no significant business relationship that may result in unable to perform independently.

The Board of Directors proposed to reappoint the three original directors who have retired by rotation to resume their directorship for another term, which the nominated persons were able to express their opinions independently to consistent with relevant rules. The detailed profiles of the three directors were disclosed in Enclosure No. 4.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the re-appointment of Mr. Yew Hock Koh, Mr. Chatrapee Tantixalerm, and Mr. Meechai Prasertsri, to resume their directorship for another term with the following votes:

(1) Mr. Yew Hock Koh

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

(2) Mr. Chatrapee Tantixalerm

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

(3) Mr. Meechai Prasertsri

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

**Agenda 7. To consider and approve the directors' remuneration**

The Chairman assigned Mr. Yew Hock Koh, the Director and Chief Executive Officer, to report to the Meeting.

Mr. Yew Hock Koh explained to the Meeting that the Board of Directors meeting considered the remuneration for the year 2019 based on the director's performance and their scope of responsibilities, as well as compared to other companies in the same business or had the similar size and nature of the business, including the survey results of directors' remuneration of the Thai Institute of Directors (IOD). It was found that the directors' remuneration determined by the Company closed to the rate of the overall market average.

Therefore, deemed it to propose to the Meeting to consider and approve the directors' remuneration for the year 2019 in the form of meeting allowance and monthly remuneration, and bonus. The details were as follows:

### 1. Meeting Allowance

Components of Remuneration	Meeting Allowance/Person/Meeting
Chairman of the Board of Director	30,000
Director	20,000
Chairman of the Audit Committee	15,000
Member of the Audit Committee	10,000

### 2. Monthly Remuneration

Position	Baht
Chairman of the Board of Director	50,000
Director	30,000

3. Director's bonus not exceeding 2,000,000 Baht, the Board of Directors shall consider and allocate to each director as appropriate.

The directors who are the Company's permanent employee would not receive remuneration and of whom consisted of Mr. Yew Hock Koh and Ms. Wilawan Kaewkanokvijit.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the directors' remuneration for the year 2019 in the form of meeting allowance, monthly remuneration and bonus with the following votes:

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

### Agenda 8. To consider and approve the appointment of the auditors and their remuneration

The Chairman assigned Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee, to report to the Meeting.

Mr. Chatrapee Tantixalerm, Independent Director and Chairman of Audit Committee, declared to the Meeting that the Audit Committee considered the appointment of the Company's auditor based on the independence of auditors and their remuneration. Therefore, deemed it to appoint of Mr. Sophon Permsirivallop, CPA License No. 3182, or Ms. Runnapa Lertsuwankul, CPA License No. 3516, or Ms. Pimjai Manitkajornkit, CPA License No. 4521, or Ms. Rosaporn Decharkom, CPA License No. 5659, or Ms. Sumana Punpongsanon, CPA Licence No. 5872, or Mr. Chaiyapol Saapsatnont, CPA License No. 3972, or Ms. Orawan Tchawattanasirikul, CPA License No. 4807, or Ms. Kirdsiri Kanjanaprakasit, CPA License No. 6014 from EY Office Limited as the Company's auditor for the year 2019. One of the auditors would audit and express their opinions on the financial statement of the Company. In case the above-mentioned auditors were unable to perform their duty, EY Office Limited, authorized to choose any of its certified public accountants as a substitute. The auditors listed above served as the Company's auditor for the second year. Furthermore, propose to determine the audit fee of not exceeding 3,335,000 Baht, excluded other expenses.

The auditor had no relation or interest with the Company, its subsidiaries, the major shareholders or the connected persons.



The auditor of its subsidiaries was from the EY Office Limited, same as the Company's auditor.

The Board resolved that the Meeting should approve the appointment of the auditors and their remuneration for the year 2019 as proposed.

The Chairman asked if anyone in the Meeting had any inquiry or opinion regarding this agenda. Since there was no inquiry, the Chairman asked the Meeting to cast their votes.

**Resolution** The Meeting considered and unanimously approved the appointment of the auditors and their remuneration for the year 2019 with the following votes:

Approved	714,376,220	Votes	equivalent to	100.0000
Disapproved	0	Votes	equivalent to	0.0000
Abstained	0	Votes	equivalent to	0.0000
Voided ballot	0	Votes	equivalent to	0.0000

**Agenda 9. To consider other business (if any)**

Shareholders expressed gratitude to the Company for its first annual general meeting of which passed the unanimous vote of the shareholders and proposed that the moderator should declare the vote as unanimously approved instead of passing by majority vote. The Meeting emphasized that the Company to focus on increase of classroom utilization rate from 60% to 70% - 80% on shareholders' concern of slowdown in population and economy growth. They also would like the Company to summarize its business strategy for 2019, including student dormitories, the move from MAI to the SET, and consideration for interim dividend payment.

Mr. Yew Hock Koh, the Director and Chief Executive Officer, thanked the shareholders for recommendation and informed that the Company taking into account the business factors and the level of competition, including liberalization of international schools. The Company aimed to improve teaching and learning as well as modernize school facilities. Student dormitories would be marketed to more provincial and overseas with accessible pricings. The move from MAI to SET was under regulator's consideration. The Company would take into consideration of interim dividend.

The Chairman thanked the shareholders for attending the meeting and announced the meeting closed.

The meeting adjourned at 12.30 hrs.

(Sign)

Chairman of the Meeting  
(Mr. Nontigorn Kanchanachitra)